

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

In re:)	
)	
1001 WL LLC,)	Case No. 24-10119
)	Chapter 11
Debtor.)	
)	

**TIG ROMSPEN US MASTER MORTGAGE LP'S OBJECTION TO DEBTOR'S
EMERGENCY MOTION FOR CONTINUANCE**

TIG Romspen US Master Mortgage LP, an exempted Cayman Islands limited partnership ("Romspen"), as senior secured lienholder against the single real estate asset of the estate of debtor and debtor-in-possession, 1001 WL, LLC (the "Debtor"), objects to the Debtor's emergency motion to continue certain matters set for hearing on August 2, 2024: (i) confirmation of the Debtor's amended plan; and (ii) Xavier Educational Academy's ("Xavier") motion to convert, a motion in which Romspen joined.¹ Debtor bases its request to continue the confirmation hearing on two expert reports disclosed by Romspen at 9 am on July 25. As explained, the emergency Motion is simply another delay tactic and should be denied.

One report, prepared by construction consultant and licensed professional engineer Eric Rodriguez with Secretariat, was prepared after Mr. Rodriguez conducted a property inspection arranged through Debtor's counsel. The initial outreach to Debtor's counsel was on June 27, 2024

¹ Several other matters are set for hearing on August 2 that relate to plan confirmation, including motions to disregard or designate votes and motions to estimate claims for voting purposes. Debtor's motion does not seek to continue those matters. To be clear, Romspen objects to a continuance of those matters as well.

– the day the Court set the August 2 confirmation hearing. The Debtor’s on-site property manager was unavailable the week of July 1, and had limited availability the week of July 8 (e.g., after Hurricane Beryl hit). The inspection was conducted on July 11, and the report was promptly prepared and submitted on July 25. Notably, the unsafe condition of the parking garage was so severe that Mr. Rodriguez’ professional duty compelled him to report the condition through a letter that was forwarded to Debtor’s counsel on July 17. Debtor’s counsel thus had knowledge of the inspection, the engagement of a consultant, and findings relating to the parking garage as of July 17. Notwithstanding, Debtor’s counsel made no inquiries about a report submission date, and to this day has made no efforts to schedule a deposition of Mr. Rodriguez.

The other report submitted by Romspen was prepared by Keith Bierman with MCA Financial Group containing a feasibility and cramdown analysis. Among the materials relied upon by Mr. Bierman were the Debtor’s amended operating reports for the entire postpetition period *filed on July 5*; documents produced by the Debtor’s affiliate under Choudhri’s control, Galleria Loop Note Holder, that were subject to production under a subpoena in March 2024 but not produced until between *July 1 and July 14*; and the report prepared by Secretariat. Moreover, describing the report as “28 single-spaced pages” is misleading – several of those pages consist of document lists, charts, and tables.

It is inherently unfair to continue the confirmation and conversion hearing. The Court found cause to lift the stay in April, including lack of adequate protection – and authorized Romspen to post for and conduct a foreclosure in July. The Court unilaterally amended its order, delaying Romspen’s foreclosure until August and set the confirmation hearing for August 2 in advance of the August 6 foreclosure sale date. The Debtor is now asking the Court to *again* modify

its stay order to reschedule the confirmation hearing, basing such request on the disclosure of reports that could not have been submitted any earlier due to delays by the Debtor and its principal.

Romspen and its professionals have prepared for the confirmation hearing on August 2. Counsel and witnesses will be incurring expense and disrupting other work to travel to appear at the hearing. The Debtor has (again) failed to file its monthly operating report, and has (again) failed to deliver the required weekly budget-to-actual report as ordered by the Court. Two tenants have vacated since June 30. Additional delay is harmful to creditors and the estate. The emergency Motion should be denied, the confirmation and conversion hearing held, and given the Debtor's circumstances as previously briefed, the case should be converted after the Court considers the evidence against confirming the Debtor's proposed plan and denies confirmation.

DATED this 31st day of July, 2024.

BRYAN CAVE LEIGHTON PAISNER LLP

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***Attorneys for TIG Romspen US
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CERTIFICATE OF SERVICE

I hereby certify that on July 31, 2024, I directed that a true and correct copy of this document be served on any attorney who has appeared of record, through the Court's ECF notification system, as follows:

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/s/ Kyle S. Hirsch
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